

Merafe Resources Limited

(Incorporated in the Republic of South Africa)

(Registration number: 1987/003452/06)

JSE share code: MRF

ISIN: ZAE000060000

("Company")

Ferrochrome price announcement for the second quarter of 2023

Shareholders of the Company are advised that the European benchmark ferrochrome price for the second quarter of 2023 has been settled at 172 US cents per pound, an increase of 15.4% from the first quarter of 2023.

Sandton

15 March 2023

Sponsor

One Capital